



HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, October 28, 2002
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. **Roll Call**
- II. **Approval of Minutes**
Monday, September 23, 2002
- III. **Requests**
 - A) Bond Allocation for Allapattah Gardens - HFA-02-28
 - B) Approval of Bond Documents for Ward Tower – HFA-02-29
 - C) Architectural Design & Review Advisory Committee Report
2003 Multifamily Rental Applications
 - D) Cornerstone 2002 Multifamily Developments
- IV. **Updates**
 - A) 2002 Single Family Program
 - B) Presentation – Miami-Dade Transportation Initiative
<http://www.trafficrelief.com/>
 - C) Foundation – Scott/Carver
 - D) Single Family Program – 2001 A & B
- V. **Other Business**

Housing Finance Authority Regular Meeting



DATE: September 23, 2002

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 p.m.

ATTENDANCE: Hector Brito Anthony Brunson
Genaro Iglesias Cordella Ingram
Shalley Jones Eli Tourgeman
V.T. Williams

STAFF: Patricia Braynon, Executive Director
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Elise Judelle, Co-Bond Counsel
Manuel Alonso-Poch, Co-Bond Counsel
David Hope, County Attorney
Mary Aguiar, Administrative Officer III
Giraldo Canales, Compliance Specialist
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Administrative Assistant
Amelia Stringer-Gowdy, Special Projects Administrator
Adela Suarez-Garcia, Trust Account Manager
Derrick Woodson, Administrative Officer III

APPEARANCES: Patt Denihan, Denihan & Associates
Sonia Little, William R. Hough & Company
Marcia Cypen, Legal Services of Greater Miami, Inc.
Jeffery Hern, Legal Services of Greater Miami, Inc.
Jorge Lopez, Cornerstone Group
Lenny Wolfe, Cornerstone Group

APPEARANCES: Mary Packer, PackerKiss Securities, Inc.

AGENDA

The meeting was called to order without a quorum at 2:20 p.m.

I. Roll Call

Ms. Braynon called the roll and indicated that Mr. Horn, Mr. Sanchez, and Ms. Martin will not be able to attend the meeting. Subsequent to the Roll Call Mr. Brito joined the meeting. The meeting continued with a quorum.

II. Approval of Minutes

A MOTION was made by Mr. Tourgeman to approve the minutes from the August 26, 2002 meeting. The motion was seconded by Mr. Iglesias and passed unanimously.

III. Requests

A. Approval of Bond Documents-Island Place-HFA-02-18

A MOTION was made by Mr. Brunson to approve HFA Resolution HFA-02-18 for Island Place Apartments. The motion was seconded by Ms. Jones and passed unanimously.

B. Approval of Bond Documents-2002 Single Family Program-HFA-02-19

Ms. Little discussed the current single family bond program and indicated that in today's market the mortgage rate would be 5.99% for the assisted loans, 3.75% for the Deep Subsidy loans and 5.55% for the low rate loans. Ms. Little also informed the board that they are still verifying about 185 loans worth \$4.7 million that will be securitized by Fannie Mae if eligible. A portion of these securities would then be used for the new program.

A MOTION was made by Mr. Brunson to approve HFA Resolution HFA-02-19 for the 2002 Single Family Program. The motion was seconded by Ms. Ingram and passed unanimously.

C. Inducement Resolutions-2003 Multifamily Rental Applications

Ms. Braynon informed the board that there were seven applications submitted in September for the new funding cycle. Ms. Braynon indicated that the inducement resolution does not bind the Authority to finance any of the seven developments.

i) Alhambra Cove – HFA-02-20

A MOTION was made by Mr. Tourgeman to approve HFA Resolution HFA-02-20 for Alhambra Cove. The motion was seconded by Ms. Jones and passed unanimously.

ii) Bonita Pointe – HFA-02-21

A MOTION was made by Ms. Jones to approve HFA Resolution HFA-02-21 for Bonita Pointe. The motion was seconded by Mr. Iglesias and passed unanimously.

iii) Cameron Creek Apartments – HFA-02-22

A MOTION was made by Mr. Williams to approve HFA Resolution HFA-02-22 for Cameron Creek Apartments. The motion was seconded by Mr. Tourgeman and passed unanimously.

iv) Emerald Place – HFA-02-23

A MOTION was made by Ms. Jones to approve HFA Resolution HFA-02-23 for Emerald Place. The motion was seconded by Ms. Ingram and passed unanimously.

v) Flamingo Pointe – HFA-02-24

A MOTION was made by Mr. Tourgeman to approve HFA Resolution HFA-02-24 for Flamingo Pointe. The motion was seconded by Ms. Jones and passed unanimously.

vi) Mowry Gardens – HFA-02-25

A MOTION was made by Ms. Ingram to approve HFA Resolution HFA-02-25 for Mowry Gardens. The motion was seconded by Ms. Jones and passed unanimously.

vii) Villa Capri – HFA-02-26

A MOTION was made by Mr. Tourgeman to approve HFA Resolution HFA-02-26 for Villa Capri. The motion was seconded by Mr. Williams and passed unanimously.

D. Legal Services of Greater Miami-Anti-Predatory Lending Project

Ms. Braynon informed the board that Legal Services of Greater Miami has requested funding to provide services to victims of predatory lending. She stated that Legal Services is a member of the working group. She also stated that the Authority would use McKinney funds to provide services to very low income and elderly victims.

Ms. Cypen informed the board that their housing attorneys have been working closely with different agencies in the county and the State Attorneys Office in providing

assistance for victims of predatory lending. She indicated that they also provide community education presentations to the general public.

A MOTION was made by Ms. Jones to approve the request for a \$50,000 grant to Legal Services of Greater Miami. The motion was seconded by Ms. Ingram and passed unanimously.

IV. Updates

A. Captiva Club Closing

Ms. Braynon informed the board that at the closing for Captiva Club, the developer presented a set of plans and a site plan that differed from the original plan that was approved by the board, by ADRAC and the Commission.

Mr. Lopez stated that after the site plan was approved by ADRAC and submitted to the Building department, the county informed the developer that a 1983 resolution was still in effect and required changes to the site plan. The developer made the changes to accommodate the resolution.

Mr. Hope informed the developer that the Authority should have been notified at the time they knew the changes had to be made and not at the time of closing.

The board discussed possibilities to making changes to the language in the application to prevent this situation from occurring in the future. Several board members also recommended better communication between the Authority and the developer in order to avoid this problem.

Ms. Braynon informed the board that Allapattah Gardens has requested an additional \$400,000 in bond allocation and that the request is being made to the state of Florida since the Authority does not have any additional allocation that can be used by the developer this year.

B. Presentation from PackerKiss Securities, Inc.

Ms. Braynon stated that information on reinvestment of derivative products used by PackerKiss was included in the board package.

Ms. Packer informed the board that she is willing to provide a one-hour workshop to educate the board as to new product developments.

C. Foundation/Community Outreach

Ms. Braynon discussed the various homebuyer clubs and the curriculum for the fall classes. She also indicated that the Authority is working on an anti-predatory lending program.

Ms. Jones informed the board that the Foundation received funding in support of the Liberty Square homebuyer club and the anti-predatory lending working group. Ms. Jones also announced that the Foundation has kicked off its new Bloomingdale's shopping benefit in order to generate additional operating fund revenues for the Foundation.

D. Single Family Program-2001 A&B

Ms. Braynon informed the board about the difference between target and non-target areas in the County. There were no other discussions by the board.

V. Authority Administration

A. Authority Financial Statements – Unaudited

There were no discussions by the board.

B. Non Pooled Investments

There were no discussions by the board.

C. Delinquent Multifamily Accounts

Ms. Braynon stated that Superior Manor is the only delinquent account.

D. Multifamily Monthly Report

There were no discussions by the board.

VI. Other Business

Board Member Resignation

Ms. Braynon stated that a board member resigned and that his letter of resignation is in the board package.



THE CARLISLE GROUP

CARLISLE PROPERTY MANAGEMENT, INC.
CARLISLE BUILDERS, INC.

7 2002

October 7, 2002

VIA FACSIMILE & COURIER

Ms. Patricia Braynon, Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, FL 33130

Re: Allapattah Garden Apartments, Miami

Dear Ms. Braynon:

We respectfully request \$350,000 in tax-exempt multi-family revenue bonds from the Authority's 2003 allocation for the construction of Allapattah Garden Apartments, an affordable housing development. Please have this request placed on the October 28, 2002 agenda for approval.

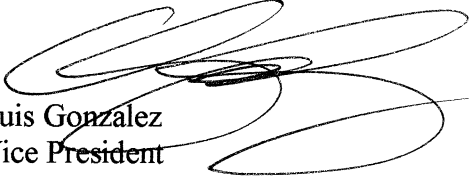
If you have any questions or comments, please do not hesitate to contact me at 305-476-8118, extension 19.

Your consideration and assistance with this matter is very much appreciated.

Sincerely,

Allapattah Gardens, Ltd.

By: Allapattah Gardens, Inc.,
Its managing general partner


Luis Gonzalez
Vice President

Lg/ew

Cc: Sharon Y. Williams, New Century Development Corporation

SELTZER MANAGEMENT GROUP, INC.

7500 MCELVEY ROAD
PANAMA CITY BEACH, FL 32408
TEL : (850) 233-3616
Fax : (850) 233-1429

October 21, 2002

VIA FACSIMILE AND U. S. MAIL

Ms. Patricia J. Braynon
Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, FL 33130

Re: ***Allapattah Gardens, 2002-5 Multi-Family Housing Revenue Bonds***

Dear Ms. Braynon:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recently completed and submitted to the Housing Finance Authority of Miami-Dade County ("HFA" or "Authority") a Credit Underwriting Report (the "Report"), dated April 19, 2002 for the proposed Allapattah Gardens financing. Subsequent to the submission of the Report and HFA Board approval of the proposed financing, the development costs have changed and the applicant has requested additional funding from the Authority. Additionally, there have been some development information changes as well. The purpose of this correspondence is to review the revised sources and uses of funds and report any material changes and their impact on the previously submitted Report.

Development Costs: The total construction costs have increased from \$7,241,034 in the report dated April 19 to \$7,898,156. Total development costs have increased from \$11,141,482 to \$11,470,699, reflecting a net increase of \$329,217. The primary reason for this increase is due to unforeseen construction costs relating to the Architectural Design Review Advisory Committee requirements.

Tax-Exempt Bond Request: The applicant has increased their request of tax-exempt bonds from \$4,850,000 to \$5,200,000.

Debt Service Coverage: The debt service coverage based upon the above has changed from 1.277x on the 1st mortgage to 1.191x. This still meets underwriting guidelines of a minimum of 1.10 to 1.00 debt service coverage on the 1st mortgage. Debt service coverage on all of the mortgages has changed from 1.162x to 1.091x.

Loan to Value Ratios: The loan to value ratios have changed from 70.137% to 75.199% based upon restricted rents and favorable financing. The loan to value ratios have changed from 59.146% to 63.415% based upon market rents and market financing. This still meets underwriting guidelines of 90% maximum loan to value ratios.

Number of Buildings: The underwriting report reflects six residential buildings. The final plans and specifications reflect eight. The unit mix and sizes have not changed.

Features and Amenities: The underwriting report reflects a swimming pool. The final plans and specifications do not provide for a swimming pool.

General Contractor: The general contractor has changed from Carlisle Builders to BJ&K Construction Inc.

In summary, the increase in development costs, additional funding request and revised development information has no material effect on Seltzer's previously submitted loan recommendation.

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in black ink, appearing to be 'DJ' followed by a long, sweeping horizontal stroke.

Don Jackson
Credit Underwriter

RESOLUTION NO. HFA-02-28

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2003-1 (ALLAPATTAH GARDENS PROJECT) IN A TOTAL AMOUNT NOT TO EXCEED \$350,000 FOR THE BENEFIT OF ALLAPATTAH GARDENS, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND, WHERE APPLICABLE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL TRUST INDENTURE, BOND PURCHASE AGREEMENT, SUPPLEMENTAL LOAN AGREEMENT, NOTE, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AND AUTHORIZING THE USE OF EACH; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), the Board of County Commissioners of Miami-Dade County, Florida (the “Board”), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and

(c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, pursuant to Resolution No. HFA 01-12 adopted September 24, 2001 (the “Intent Resolution”), the Authority expressed its intent to provide financing to fund a mortgage loan (the “Loan”) in an amount not to exceed \$4,850,000 through the issuance of the Authority’s multifamily mortgage revenue bonds in one or more series, taxable or tax exempt, and to loan the proceeds of such mortgage loan to a partnership to be formed with Allapattah Gardens, Inc. and New Century Development Corporation as its general partners, which partnership, Allapattah Gardens, Ltd., a Florida limited partnership, has been formed (the “Developer”) for the acquisition and construction of a 128-unit multifamily residential rental development (the “Project”) to be located between NW 11th Place and 11th Court and NW 33rd & 36th Streets, Miami-Dade County, Florida, and to be occupied by persons of low, moderate or middle income within the meaning of the Act, all for the purpose of assisting such persons of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority conducted a public hearing on May 15, 2002, notice of which was published on May 2, 2002 in *The Miami Times*, on April 25, 2002 in *The Gospel Truth* and on April 26, 2002 in *The Miami Herald* for the purpose of considering the issuance of the hereinafter defined Bonds in conformance with the Tax Equity and Fiscal Responsibility Act of 1982 and Section 147(b) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, pursuant to Resolution No. HFA 02-14 adopted July 22, 2002 (the “Prior

Resolution”), the Authority approved the issuance of \$4,850,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2002-5 (Allapattah Gardens Project) for the purpose of funding the Loan, but it has since been determined that an additional \$350,000 of tax-exempt bond financing (“the Additional Loan”) is necessary for the Project; and

WHEREAS, the amount of the Additional Loan necessary for the Project is \$350,000 and the number of apartment units in the Project is to be 128 units; and

WHEREAS, the Authority has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds, Series 2003-1 (Allapattah Gardens Project) (the “Bonds”) for the purpose of funding the Additional Loan; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The issuance of the Bonds in a total amount not to exceed \$350,000 Tax-Exempt Bonds for the purposes of funding the Additional Loan is hereby authorized.

SECTION 2. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds by supplementing the Trust Indenture authorized by the Prior Resolution (the “Trust Indenture”), the execution and delivery of the

Supplemental Trust Indenture (the “Supplemental Trust Indenture”) by and between the Authority and The Bank of New York, Trust Company of Florida, N. A. as trustee, (the “Trustee”) is authorized and approved. The Supplemental Trust Indenture shall be executed, by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Supplemental Trust Indenture, in the form attached to this resolution as **Exhibit “A”**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Supplemental Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Supplemental Trust Indenture by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

SECTION 3. The execution and delivery of the Bond Purchase Agreement in the form of **Exhibit “B”** between the Authority, the Developer and Charter Municipal Acceptance Corporation (the “Purchaser”) with respect to the sale of Bonds (the “Bond Purchase Agreement”) is approved upon satisfaction of the conditions set forth in this Section.

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney’s Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by

such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omission, or filling in the blanks; subject, however, to the following parameters with the respect to the Bonds:

- (a) The interest rate on the Bonds shall not exceed 8.05% per annum;
- (b) The aggregate principal amount of the Bonds shall not exceed \$350,000; and
- (c) The maximum maturity of the Bonds shall not be later than 42 years.

SECTION 4. The Authority approves the forms of the Supplemental Loan Agreement between the Authority and the Developer in the form attached as **Exhibit “C”**; (collectively, together with the Trust Indenture and the Bond Purchase Agreement, the “Bond Documents”); subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such document by the Chairman, Vice Chairman, Secretary or other members or officers of the Authority after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, Secretary or other members of the Authority and the official seal of the Authority shall be impressed on such documents, the execution of such documents for and on behalf of the Authority by such members or officers being conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such other documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel.

SECTION 5. A negotiated sale of the Bonds is in the best interest of the Authority and is

found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Bonds will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Developer on the Additional Loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Bonds except from moneys held under the Trust Indenture. The Developer has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Purchaser in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

SECTION 6. The Bank of New York Trust Company of Florida, N. A. is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the Supplemental Trust Indenture for the Bonds.

SECTION 7. The Bonds, upon their execution in the form and manner set forth in the Supplemental Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Purchaser, upon payment of the purchase price.

SECTION 8. The holding of a public hearing by the Executive Director of the Authority with respect to the proposed issuance of the Bonds in accordance with Section 147(b) of the Internal Revenue Code of 1986, on May 15, 2002 is hereby ratified.

SECTION 9. The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by the provisions of the Bond Documents and, if applicable, any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

SECTION 10. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 11. The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, to take all actions and steps to execute and

deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

SECTION 12. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 13. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 14. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 15. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES:

NAYS:

ABSTENTIONS:

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The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 28th day of October, 2002.

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

By: _____
Name: _____
Title: _____

Attest:

By: _____
Vice Chairman or Secretary/Treasurer

Approved as to form and legal sufficiency.

By: _____
Assistant County Attorney
for Miami-Dade County

EXHIBIT “A”

Form of Trust Indenture

EXHIBIT “B”

Form of Bond Purchase Agreement

EXHIBIT “C”

Form of Loan Agreement

RESOLUTION NO. HFA-2002-29

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WARD TOWERS ASSISTED LIVING FACILITY PROJECT) IN AN AMOUNT NOT TO EXCEED \$8,100,000 FOR THE BENEFIT OF WARD TOWERS ASSISTED LIVING, LLC, A FLORIDA LIMITED LIABILITY COMPANY; APPROVING THE FORM OF AND, WHERE APPLICABLE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, UNDERWRITING AGREEMENT, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE CREDIT ENHANCEMENT FOR THE BONDS PROVIDED BY SUCH CREDIT ENHANCER; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), the Board of County Commissioners of Miami-Dade County, Florida (the “Board”), by its Resolution R-1197-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of

moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Authority desires to provide financing to fund a loan (the “Loan”) in an amount not to exceed \$8,100,000 to Ward Towers Assisted Living, LLC, a Florida limited liability company (the “Borrower”) for the purpose of providing funds for the acquisition, construction and equipping of a 100-unit assisted and/or independent living multifamily residential rental development (the “Project”) to be located at the southwest corner of NW 54th Street and NW 22nd Avenue, Miami, Florida, and to be occupied by persons of moderate, middle and lesser income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Ward Towers Assisted Living Facility Project) (with appropriate series designations) (the “Bonds”) for the purpose of providing funds for the acquisition, construction and equipping of the Project; and

WHEREAS, the Borrower’s obligations under the Loan shall be secured by a Credit Enhancement Facility issued by Bank of America, N.A. (“Bank of America”); and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The issuance of the Bonds in an amount not to exceed \$8,100,000 for the purposes of providing funds for the acquisition, construction and equipping of the Project is hereby authorized.

SECTION 2. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds, the execution and delivery of the Trust Indenture (the “Trust Indenture”) by and between the Authority and The Bank of New York Trust Company of Florida, N.A., as trustee (the “Trustee”) is authorized and approved. The Trust Indenture shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Trust Indenture, in substantially the form attached to this resolution as **Exhibit “A”**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the

Trust Indenture by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

SECTION 3. The execution and delivery of the Underwriting Agreement in substantially the form of **Exhibit “B”** among the Authority, the Borrower and Banc of America Securities LLC (the “Underwriter”) with respect to the sale of Bonds (the “Underwriting Agreement”) is approved upon satisfaction of the conditions set forth in this Section.

The Underwriting Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Underwriting Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Underwriting Agreement after consultation with the County Attorney’s Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Underwriting Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omission, or filling in the blanks; subject, however, to the following parameters with respect to the Bonds:

- (a) The interest rate on the Bonds shall be variable, and shall not exceed 12.00 % per annum;
- (b) The aggregate principal amount of the Bonds shall not exceed \$8,100,000, all of which may be issued as tax-exempt bonds;
- (c) The maximum maturity of the Bonds shall not be longer than 33 years;

(d) The gross underwriting spread or compensation to the Underwriter shall not exceed one percent (1.00%) of the principal amount of the Bonds; and

(e) The Bonds shall be subject to optional redemption no later than twelve months from the date of issuance of the Bonds at the redemption price of par.

SECTION 4. The Authority approves the forms of (i) the Loan Agreement by and between the Authority and the Borrower in substantially the form attached as **Exhibit “C”** and (ii) the Land Use Restriction Agreement among the Authority, the Trustee and the Borrower in substantially the form attached as **Exhibit “D”** (collectively, along with the Trust Indenture, the “Bond Documents”) subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such document by the Chairman, Vice Chairman, Secretary or other members or officers of the Authority after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, Secretary or other members of the Authority and the official seal of the Authority shall be impressed on such documents. The execution of such documents for and on behalf of the Authority by such members or officers shall be conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel.

SECTION 5. The Authority hereby authorizes and directs the Executive Director, the Authority's Financial Advisor and the Underwriter to negotiate the price and terms of a Credit Facility with Bank of America as will result in the Bonds being rated "A" or better by at least one nationally recognized rating agency. The Authority further authorizes the Chairman or Vice Chairman of the Authority, or, in their absence or inability to act, their designee, to execute and deliver any agreements that may be necessary in connection with such Credit Facility, with the advice of and in such form as Co-Bond Counsel and the County Attorney may deem necessary and appropriate. Such Credit Facility shall only be obtained if the terms and conditions of such Credit Facility are approved by the Chairman, Vice Chairman or such designee, such approval to be evidenced by the issuance and delivery of the Bonds by the Authority. Such issuance and delivery shall be conclusive evidence of approval of the Credit Facility by the Authority.

SECTION 6. A negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and interest on the Bonds will be payable solely out of the revenue arising from the pledge and assignment of the payments by the Borrower on the loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of, redemption premium,

if any, and any interest on Bonds except from moneys held under the Trust Indenture. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Underwriter in accordance with the provisions of the Underwriting Agreement and Section 3 of this resolution. Prior to executing and delivering the Underwriting Agreement, the Authority shall have received disclosure statements from the Underwriter setting forth the information required by Section 218.385, Florida Statutes, as amended.

SECTION 7. The Bank of New York Trust Company of Florida, N.A. is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the Trust Indenture for the Bonds.

SECTION 8. The Bonds, upon their execution substantially in the form and manner set forth in the Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is hereby authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Underwriter, upon payment of the purchase price.

SECTION 9. The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by the provisions of the Bond Documents and any additional documents required to

be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

SECTION 10. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 11. The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority, including any assignments or omnibus assignment of other documents assigned to the Authority, which are necessary or desirable in connection with the execution and delivery of the Bonds which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

SECTION 12. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 13. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 14. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 15. This resolution shall become effective immediately upon its adoption. The roll being called on the question of adoption of this resolution, the vote thereon resulted as follows:

AYES:
NAYS:
ABSTENTIONS:

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 28th day of October, 2002.

**HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)**

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Secretary

[SEAL]

Approved as to form and legal sufficiency.

By: _____
Assistant County Attorney

EXHIBIT “A”

FORM OF TRUST INDENTURE

EXHIBIT “B”

FORM OF UNDERWRITING AGREEMENT

EXHIBIT “C”

FORM OF LOAN AGREEMENT

EXHIBIT “D”

FORM OF LAND USE RESTRICTION AGREEMENT

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

SUMMARY

	Site Selection	Site Planning and Design	Building Design	Total	Total
Project Name	Points	Points	Points	Points	Points (%)
Alhambra Cove	16.17	43.83	30.34	90.34	90%
Bonita Pointe	16.16	44.5	29.5	90.16	90%
Emerald Place	14.92	42.75	30.08	87.75	88%
Flamingo Pointe	12.5	34.92	22.84	70.26	70%
Mowry Gardens	11.49	36.18	26.16	73.83	74%
Villa Capri	14.84	40.41	27.99	83.24	83%
22 nd Avenue Apts.	20.85	38.48	32.72	92.05	92%
183 rd Street Apts.	21.42	39.08	33.71	94.21	94%
187 th Street Apts.	22	39.22	33.71	94.93	95%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

ALHAMBRA COVE

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	5	7	5	4	10	7	8	4	6	7	8	7	10	8
Morton	5	7	4	5	10	5	8	3	6	8	8	7	8	8
Martinez	5	7	5	4	9	7	8	4	6	8	7	7	7	6
Perez	4	7	5	4	9	6	7	4	6	8	7	7	7	8
Rodriguez	4	6	4	5	9	6	7	4	5	8	7	7	8	8
Waters	5	7	5	5	10	6	8	5	6	8	8	7	9	8
Average Points	4.67	6.83	4.67	4.50	7.83	6.17	7.67	4.0	5.83	7.83	7.5	7.0	8.17	7.67
Points per section	Total points: 16.17			Total points: 43.83							Total points: 30.34			

TOTAL OVERALL POINTS: 90.34

TOTAL OVERALL PERCENTAGE: 90 %

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

BONITA POINTE

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	5	7	5	5	9	5	8	4	6	7	8	7	8	8
Morton	3	7	5	5	9	5	6	4	6	8	8	7	6	7
Martinez	5	6	5	5	8	6	7	5	6	8	7	7	7	6
Perez	4	7	5	5	8	6	7	3	6	7	7	7	7	8
Rodriguez	4	7	5	5	10	6	7.5	4	6	7.5	7	7	8	7
Waters	5	7	5	5	9	7	8	5	6	7	8	8	9	8
Average Points	4.33	6.83	5.0	5.0	8.83	5.83	7.25	4.17	6.0	7.42	7.50	7.17	7.5	7.33
Points per section	Total points: 16.16			Total points: 44.5							Total points: 29.5			

TOTAL OVERALL POINTS: 90.16

TOTAL OVERALL PERCENTAGE: 90%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

EMERALD PLACE

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	3	6	5	5	7	6	7	4	5	6	8	8	7	8
Morton	3	6	4	4	10	6	7	4	4	6	6	8	9	8
Martinez	4	6	4	4	7	6	6	4	4	7	7	7	7	5
Perez	4	7	5	4	9	5	7	5	6	7	6	6	8	7
Rodriguez	4.5	7	5	5	10	6	7.5	5	5	8	8	8	9.5	8
Waters	4	7	5	5	10	7	7	5	6	8	8	7	9	8
Average Points	3.75	6.5	4.67	4.5	8.83	6.0	6.92	4.5	5.0	7.0	7.17	7.33	8.25	7.33
Points per section	Total points: 14.92			Total points: 42.75							Total points: 30.08			

TOTAL OVERALL POINTS: 87.75

TOTAL OVERALL PERCENTAGE: 88%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

FLAMINGO POINTE

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	4	4	5	3	8	7	7	4	5	4	5	7	7	7
Morton	3	6	4	4	7	4	6	3	5	6	5	6	6	7
Martinez	2	4	4	3	4	4	4	2	4	5	5	4	5	4
Perez	3	5	3	3	6	5	6	3	4	5	5	5	6	5
Rodriguez	3	5	4	4	7	6	7	4	5	6.5	7	6	7	6
Waters	5	6	5	4	8	6	6	4	5	6	6	6	8	7
Average Points	3.33	5.0	4.17	3.5	6.67	5.33	6.0	3.33	4.67	5.42	5.5	5.67	5.67	6.0
Points per section	Total points: 12.5			Total points: 34.92							Total points: 22.84			

TOTAL OVERALL POINTS: 70.26

TOTAL OVERALL PERCENTAGE: 70%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

MOWRY GARDEN

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	3	4	5	3	7	6	7	4	5	6	7	8	8	8
Morton	3	4	3	4	6	5	6	4	4	6	6	6	7	6
Martinez	3	4	3	2	7	4	5	2	5	6	6	6	5	5
Perez	3	4	4	3	7	5	6	5	5	6	6	5	6	6
Rodriguez	3	4	3	4	7	5	5	3	6	6	6	6	7	7
Waters	5	6	5	3	9	6	7	3	5	7	7	8	9	6
Average Points	3.33	4.33	3.83	3.17	7.17	5.17	6.0	3.5	5.0	6.17	6.33	6.5	7.0	6.33
Points per section	Total points: 11.49			Total points: 36.18							Total points: 26.16			

TOTAL OVERALL POINTS: 73.83

TOTAL OVERALL PERCENTAGE: 74%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

VILLA CAPRI

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Diaz	5	7	5	5	9	5	7	4	6	8	8	7	8	7
Morton	3	6	4	3	7	5	6	3	5	6	6	6	5	6
Martinez	4	7	5	4	9	6	8	5	5	7	7	7	8	6
Perez	4	5	4	3	8	5	7	3	6	7	6	7	7	8
Rodriguez	4	5	4	4	7	5	6	3.5	6	6	7	6	7	6
Waters	5	7	5	5	9	6	7	4	5	7	8	8	9	8
Average Points	4.17	6.17	4.5	4.0	8.17	5.33	6.83	3.75	5.5	6.83	7.0	6.83	7.33	6.83
Points per section	Total points: 14.84			Total points: 40.41							Total points: 27.99			

TOTAL OVERALL POINTS: 83.24

TOTAL OVERALL PERCENTAGE: 83%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

22ND AVENUE APARTMENTS

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>				<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4 Bonus Pts.	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	5	7	6	9	9	11	8	6	2	7	11
Diaz	7	8	8	11	13	11	7	9	9	7	11
Morton	5	6	6	10	9	9	4	7	7	7	10
Martinez	7	8	8	12	11	12	-	8	8	8	8
Perez	6	7	8	8	11	11	3	7	8	8	10
Rodriguez	6	7	8	10	12	10	7	8	8	7	10
Waters	7	8	8	12	12	12	9	8	9	9	12
Average Points	6.14	7.28	7.43	10.29	11.00	10.86	6.33	7.57	7.29	7.57	10.29
Points per section	Total Points: 20.85			Total Points: 38.48				Total Points: 32.72			

TOTAL OVERALL POINTS: 92.05

TOTAL OVERALL PERCENTAGE: 92%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

183RD STREET APARTMENTS

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>				<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4 Bonus Pts.	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	4	7	8	10	8	10	7	6	7	6	11
Diaz	7	8	8	9	13	9	8	9	9	7	11
Morton	5	7	6	10	11	11	4	8	7	7	11
Martinez	7	8	8	11	11	11	-	8	8	8	7
Perez	6	8	8	11	11	11	3	7	7	7	10
Rodriguez	7	8	7	11	12	12	8	8	9	7	12
Waters	7	8	8	11	13	12	9	8	9	9	13
Average Points	6.14	7.71	7.57	10.43	11.29	10.86	6.5	7.71	8.0	7.29	10.71
Points per section	Total Points: 21.42			Total Points: 39.08				Total Points: 33.71			

TOTAL OVERALL POINTS: 94.21

TOTAL OVERALL PERCENTAGE: 94

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

187TH STREET APARTMENTS

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>				<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4 Bonus Pts.	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	7	8	8	10	8	10	7		7	7	10
Diaz	7	8	8	9	13	9	8	9	9	7	11
Morton	5	7	6	10	11	11	4	8	7	7	11
Martinez	7	8	8	11	12	11	-	8	8	8	7
Perez	6	8	8	11	11	11	3	7	7	7	10
Rodriguez	7	8	7	11	12	12	8	8	9	7	12
Waters	7	8	8	11	13	12	9	8	9	9	13
Average Points	6.57	7.86	7.57	10.43	11.43	10.86	6.5	7.71	8.0	7.43	10.57
Points per section	Total Points: 22.00			Total Points: 39.22				Total Points: 33.71			

TOTAL OVERALL POINTS: 94.93

TOTAL OVERALL PERCENTAGE: 95%

CORNERSTONE GROUP

18 2002

October 11, 2002

VIA FACSIMILE AND U.S. MAIL

Patricia Braynon, Executive Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Re: Marbella Apartments Development

Dear Pat:

Please consider this letter our formal request to validate and carryover the bond allocation for Tuscany Place Associates, Ltd. in the amount of \$16,985,000, Hibiscus Pointe Associates, Ltd. in the amount of \$9,970,000 and Marbella Associates, Ltd. in the amount of \$10,070,000. For the reasons outlined below, we will not be able to close by November, which is when I believe the current allocations will expire.

We anticipate that Hibiscus and Tuscany will be able to close by February 28, 2003 based on the following schedule:

Tuscany Place Timeline

July 8, 2002	Submitted water and sewer to MDWASD
July 10, 2002	Submitted to County for building permits
July 19, 2002	Submitted Paving, Grading and Drainage (on & off site)
August 19, 2002	Submitted FDOT (connect and access)
October 20, 2002	Receive comments from MDC to building plans
November 15, 2002	Resubmit plans for building permits
December 15, 2002	Anticipated issuance of civil permits (commence final plat process)
February 4, 2003	Final plat approval by County Commission
March 1, 2003	Final plat recorded and building permits issued

Patricia Braynon, Executive Director
Housing Finance Authority of Miami-Dade County
October 11, 2002
Page 2

Hibiscus Point Timeline

December 6, 2001	Submitted for rezoning/site plan approval (3/28/02 & 4/30/02 deferred)
May 7, 2002	Submitted to County for building permits
May 30, 2002	Rezoning approved
July 22, 2002	Submitted to MDWASD – dry run (on-site)
August 8, 2002	Submitted PGD
August 15, 2002	Resubmitted Building plans (round #2)
August 20, 2002	Submitted FDOT (connect and access)
August 21, 2002	Re-submitted MDWASD –dry run (off-site)
October 2, 2002	Rezoning–community counsel approval (clubhouse)
October 3, 2002	Submitted for revised plat (to include new land)
October 18, 2002	Anticipated date for entrance feature approval
November 1, 2002	Anticipated County approval of architectural plans
December 15, 2002	Anticipated issuance of civil permits(commence final plat process)
February 4, 2003	County final plat approval by County Commission
March 1, 2003	Final plat recorded and building permits issued

Both transactions are being credit enhanced by the Florida Housing Guarantee Program which requires a building permit letter prior to release of the Preliminary Offering Statement, which as you know occurs about two weeks prior to closing. Miami-Dade County has now adopted a new policy whereby Public Works and Zoning will not sign off on the building permit letter until the plat has been *recorded*. This is the departure from prior practice when Public Works and Zoning would sign off on the permit letter after approval by the BCC and expiration of the Mayor's 10 day veto period. Recording of a plat typically takes a month or more after approval by the BCC. We are trying to meet with the County Manager to ask that the County revert to its prior practice, at least for affordable housing.

Another issue which caused a delay in Hibiscus was the fallout from the *Omnipoint* case. Essentially, the *Omnipoint* case ruled unconstitutional certain aspects of the MDC zoning code and requires a variance-free development. Our initial site plan did have a non-use variance relating to parking setbacks. Accordingly, we were forced to

Patricia Braynon, Executive Director
Housing Finance Authority of Miami-Dade County
October 11, 2002
Page 3

acquire an adjacent parcel of property and incorporate it into our site plan. All issues related to the *Omnipoint* case and have all of our zoning approvals are now resolved. However, our civil engineering—which is site plan specific—was seriously delayed and is now driving the closing date.

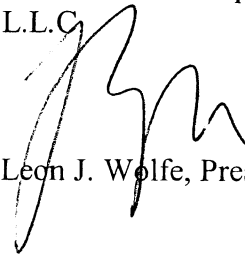
With respect to the Tuscany development, we are close to resolving a significant timing issue pertaining to the lake which caused a significant delay. As of today, we are still being required to *complete* the lake before we can submit all of the documentation to the plat committee (and then be placed on the BCC agenda). We have been discussing a solution with the County whereby we would provide a cash bond for the lake and proceed with the plat approval process. However, the County has not yet approved this proposal, but we are hopeful that it will. In the meantime, we are proceeding with the processing of our civil and architectural plans to avoid further delay.

We hope to close Marbella in the second quarter of 2002. Marbella has been delayed primarily due to the ongoing “issues” we have had with the neighborhood. I believe they are addressed in the various correspondence we have forwarded to you. We finally received from Miami-Dade County a determination of substantial compliance; the County was extremely careful and took considerable time in giving us the determination. However, we are in the process of making some slight changes to our site plan and unit layout at the suggestion of Commissioner Carey-Shuler. Subject to making these changes and the County again making a substantial compliance determination, we will complete the civil and architectural drawings which will then take several months to approve. We expect to address the County Commission again either in December or January after we have had one or two more community meetings.

Feel free to call if you have any questions. Thank you for your courtesy and cooperation.

Very truly yours,

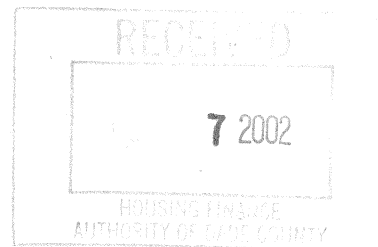
Cornerstone Group Development,
L.L.C.


Leon J. Wolfe, President



CORNERSTONE GROUP

October 2, 2002



Commissioner Barbara M. Carey-Schuler
Stephen P. Clark Center
111 N.W. 1st Street, Suite 220
Miami, Florida 33128

RE: Marbella Apartments Project

Dear Commissioner Carey-Schuler:

This letter is intended to provide you with a review and update of our Marbella development, which, as you are aware, is located at 730 NE 90th Street in Miami-Dade County.

Overview of Project:

The Marbella Apartment Development was originally proposed as a 194-unit rental apartment complex (Exhibit A) developed by our Company on a 5.78 acre site located at the southeast intersection of NE 90th Street and NE 8th Avenue in Miami-Dade County. The original unit mix was 42 one bedroom, one-bath units, 88 two bedroom, two bath units and 64 three bedroom, two bath units. The development will replace an existing run down trailer park commonly know as "Trailer Grove".

We made a presentation to the County Commission a few months ago in connection with our request for bond financing for this community. At that time, a small but vocal group of neighborhood residents appeared before the Commission voicing their objection to this community and the issuance of housing finance bonds. Because of the views expressed by those residents, the County Commission instructed us to hold meetings with the public to solicit their views and to make a good faith effort to address as many of the issues raised by public concern as possible. Thereafter, we were requested to report to the Commission as to the results of these efforts.

I am pleased to report that we arranged over a half dozen such meetings, which included conferences with officials from the Cities of EL Portal and Miami Shores as well as with many members of the surrounding neighborhoods. We listened to the various objections and concerns of the local residents, and accordingly, we modified Marbella's site plan to reduce the height of the building nearest to the adjoining single family structures by one full story and dropped the density from the proposed total of 346 bedrooms to 326 bedrooms in 184 apartments (Exhibit B). This site plan was approved by Miami-Dade County on August 27, 2002.

In addition, since the date of that approval, we have determined that it would further serve to improve the site plan by converting ten two bedroom units into twenty studio/efficiency units. This would raise the unit count back to the original 194 but would have no effect on the approved site plan design (site same as Exhibit B). The building footprints, exterior elevations and green space will remain unchanged and only the interior floor plan would be adjusted. This change was in response to the neighbors' concern about school overcrowding. By eliminating ten two bedroom units and replacing them with studio/efficiency units, we have reduced the number of units that can accommodate children. We believe that these units will be rented mostly by elderly, who have very little impact on schools, traffic, parks, etc. We have already met with the County's Planning Department and discussed the proposed modification and expect to submit the revised site plan within the near future.

Community Issues and Concerns:

Based on statements made by several people at the public meetings, it appears to us that the basic objection to Marbella centers on the nature of this project as "affordable or low income" and not the potential for alternate use of the site as a park, library or community center. Some local residents claimed that they were in the process of converting the trailer park into community park use. However, we discussed this claim with the owners of the trailer park and were informed that no action whatsoever had been taken by anyone on behalf of the community toward purchasing the trailer park (See letter of Richard Nodel 5/29/02 included in binder). Other issues raised were existing and future traffic patterns, street flooding and compatibility with neighborhood development trends, school overcrowding and density. We considered each of these issues carefully in light of what the County Zoning Code allows for development on this site. Under the County Zoning Code, we could develop the site at 50 units to the acre for a maximum density of 289 units and could raise each building to a maximum height of 50 feet. As previously indicated, we thought that Community comments regarding the massing and density of the development had merit and we voluntarily limited both the building height and unit count below Code allowances.

We also studied the other issues raised at the various public meetings. For instance, the objections over suggested traffic problems resulting from Marbella were viewed as negligible by the report prepared by Miles Moss and Associates dated August 2002 (See copy included in binder). That report concluded that there would be little, if any, impact on area traffic patterns caused by Marbella. Similarly, Miami-Dade County Department of Public Works found no merit to flooding concerns raised by certain factions in the adjoining neighborhood. In fact, this development will actually improve the local drainage issues by: (1) eliminating the existing septic field at the site, which is the subject

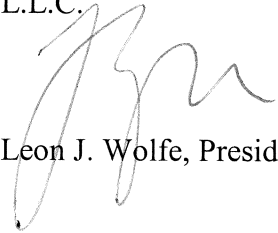
Commissioner Barbara M. Carey-Schuler
RE: Marbella Apartments Project
October 2, 2002
Page 3

of a DERM violation notice; and (2) by extending the existing public sanitary and storm sewer systems to the site (at significant expense to the developer). Finally, the overall exterior design of the development was studied by the County's Planning Department and found to be consistent with local housing design.

We believe that a picture is worth a thousand words and so I have inserted several photos of the existing conditions at the trailer park. I think you will agree that replacing these rundown and abandoned trailers with first class affordable housing for the County's working families is the right thing to do. Thank you.

Very truly yours,

Cornerstone Group Development,
L.L.C.



Leon J. Wolfe, President

cc: Patricia Braynon, Executive Director of Miami-Dade Housing Finance Authority

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Commissioner Barbara M. Carey-Schuler
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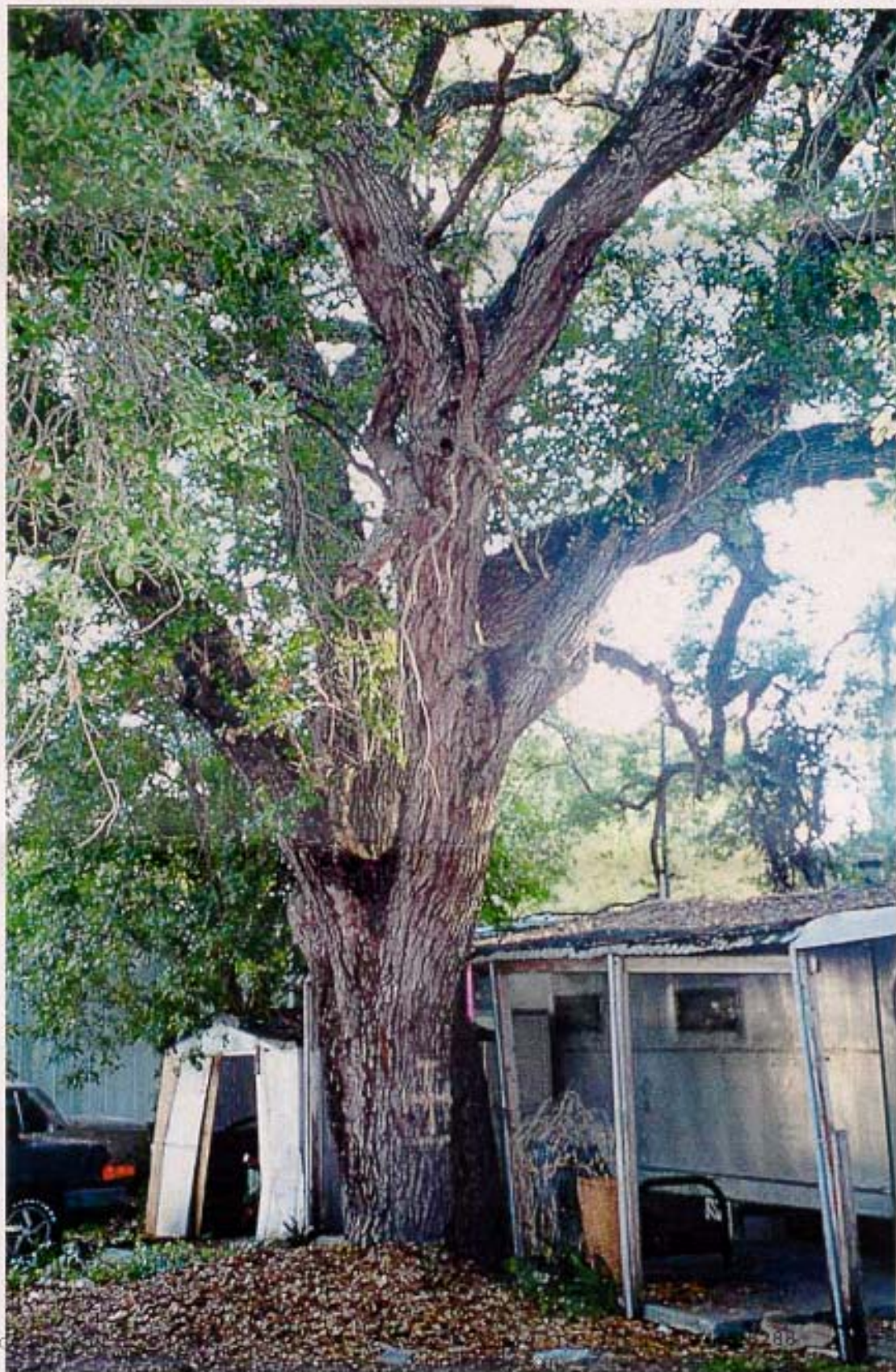
CORNERSTONE GROUP

Commissioner Barbara M. Carey-Schuler

RE: Marbella Apartments Project

October 2, 2002

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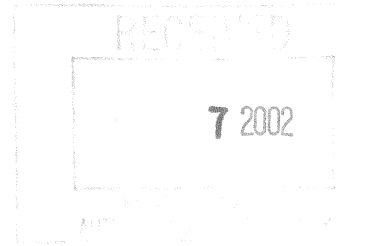




Site and Site Plan



Hal Marshall
1292 NE 94th Street
Miami Shores, FL 33138
305-756-9616



October 4, 2002

Ms. Patricia Braynon
Executive Director, Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, FL 33130

Re: Marbella Apartments

Dear Pat:

The proposed Marbella project borders Miami Shores, where I reside. We are concerned about the impact this apartment complex will have on Village services.. In an effort to learn more about this project, I attended two Shores-sponsored meetings in which Cornerstone was scheduled to present. On both occasions, Cornerstone did not show. The first meeting was July 3, the second meeting was October 2, 2002. I also attended the Miami Dade Commission meeting in which Dr. Barbara Carey directed Cornerstone to meet with impacted communities and address concerns, or the Commission would not approve the plans. Cornerstone is not complying with Dr. Carey's requirement.

In addition, I read the letter from Leon Wolfe dated July 31, 2002, regarding Cornerstone meetings at El Portal and Mitchell Manor. Mr. Wolfe's comments about the El Portal meeting are not accurate. The majority of the El Portal council and speakers from the audience were not in favor of this development and are even less so at this later date. Check with the Mayor and council members. Miami Shores Council members, with the exception of Bob Blum, have not voiced public opposition to the plan but may do so.

Members of our community want a home ownership development, such as town houses or condominiums. In fact, we need affordable homeowner projects much more than affordable rentals and this piece of property with its mature canopy is perfect for a townhouse setting. We would like to have your support and the support of the Commission, in the way that our tax dollars are spent. We are not a Kendall or Doral type community where the developers do whatever they please. Older residents and the county abandoned this small, unincorporated area years ago, as people flocked to other newer areas and county services dwindled. We, the property owners, have invested our hard-earned money, time and effort in rejuvenating this area. Now, an outside developer and a negligent county want to take advantage of the new desirability of our area and build low income rental properties. This area should have been annexed into Miami Shores years ago, but the county, while providing substandard services, works hard to discourage annexations..

Has someone accountable determined that this particular area is deficient in rental properties? As we speak, Cornerstone is in the process of building a similar property a mere 26 blocks north. Also, are the current roads, schools and police services available for this project? M.S. Police back up Metro Dade police in this unincorporated area so already this impacts MS. Village police services. This project contains mostly 2 and 3 bedroom apartments, which is certain to contain families with large families. Local schools are already overcrowded. We have very little park space. Have we considered the impact on our historic district? The proposed development backs up to North Shorecrest Historic District and is not consistent with the historic district or with the Comprehensive Master Plan or Upward-Ho! Concepts. Please advise on these questions. Thank you.

Sincerely,

Harold Marshall
Former Community Council 7 Chairperson (1998 - 2001)

Patricia Braynon
Executive Director
Housing Finance Authority of Miami-Dade County

Re: Marbella Apartments

Mrs. Braynon,

I write am writing this letter because the letter from the Cornerstone Group dated July 31, 2002 and received in your offices stamped Aug 1, 2002 is a long stretch of the truth. I don't want to take up valuable time going over every paragraph but I attended the first meeting in El Portal. Paragraph 3 of that letter is not correct, there was one resident not majority "that were in support the community". I will forward facts of the minutes as they are now being collected. Please do not believe what is in this letter. Residents of El Portal, Miami Shores, Shorecrest, Little River, Historic North Shorecrest all oppose this rental project.

FYI: The resident who is being referred to in paragraph 3 Hugh Gladwin did speak and by the end of the Cornerstone presentation now objects to this rental project.

Sincerely,

Patricia Wong
307-790-4635

Hal Marshall
1292 NE 94th Street
Miami Shores, FL 33138
305-756-9616
Hal.Marshall@Novell.com

15 2002

October 14, 2002

Patricia Braynon
Housing Finance Authority
25 West Flagler Street
Suite 950
Miami, FL 33130

Regarding: proposed Marbella rental project, 730 NE 90th Street

Dear Ms. Braynon:

Thank you for the quick response to my letter concerning the "Marbella" project. Does the definition of "affordable housing" only pertain to "rental housing" or does it include a form of home ownership?

The gesture by Cornerstone of "accommodation," substituting studios for two-bedroom units is really not a meaningful concession overall because it returns the project to 194 units. Previously, Cornerstone had reduced total units from 194 to 184 based on citizen concerns. This latest accommodation may in fact *increase* the number of residents if a *person's per-unit* limit is not enforced. As well, families are most likely to rent the three-bedroom units. An honest concession would be to significantly reduce the number of three- bedroom units and some two- bedroom units, then increase studios. Also, set aside a large portion to persons over 55. Your letter states that seniors will occupy most studio units. Is this somehow guaranteed or just an assumption? This would help reduce school crowding, reduce the traffic congestion and help maintain a quiet, tranquil neighborhood.

Local homeowner leaders have joined together as a coalition to study this project. We unanimously think that a home ownership project is preferable to the Marbella idea. Also, our common perception of "Marbella" is that it was conceived by Cornerstone together with our public elected officials, resulting in a cursory public meeting set up at with little notice. Cornerstone has not set up public meetings in Miami Shores, which stands to be most impacted by this project. It is difficult to believe Commissioner Carey's claim that she was hearing of the project for the first time at the June commission meeting. That would mean that Oscar Braynon had not mentioned anything of the project to her, that the local community council did not discuss it with Carey's office and that the developer did not make contact with any of the above parties. Clearly by the time of the meeting the developer had moved far along in the application process. They had submitted their first plans of their development to Planning and Zoning in January.

The overall impression in our community is that this project is not in the best interests of residents but perhaps may be *benefiting other involved parties*. The interests of schools, need for public parks, the environment, flooding, police services, public works, road safety and community history are not being considered. Therefore, the homeowner associations of Shorecrest, North Shorecrest Historic District, Miami Shores and Belle Meade will continue to oppose this project. We have several alternate ideas for this site and are in the process of advancing those ideas.

Thank you for your time. I hope that we can work together to create a project that everyone can be proud of and willing to accept.



Hal Marshall

Former Community Council 7 Chairperson (1998-2001)

Cc:

All Miami-Dade County Commissioners

Mayor Alex Penelas

Miami Shores Village Council

Councilman Johnny Winton

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Banking Mortgage Corporation	12	610,357	
Chase Manhattan Mortgage	14	1,447,691	
Total	26	\$2,058,048	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	11	1,240,671	60.28
FNMA Conv.	15	817,377	39.72
Total	26	\$2,058,048	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	22	1,783,600	86.66
New	4	274,448	13.34
Total	26	\$2,058,048	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	26	2,058,048	100.00
Total	26	\$2,058,048	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	6	725,876	35.27
Condo	18	1,080,084	52.48
Townhouse	2	252,088	12.25
Total	26	\$2,058,048	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	26	2,058,048	100.00
Total	26	\$2,058,048	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	8	721,577	35.06
5.50000%	\$2,160,000	12	578,894	28.13
5.99000%	\$17,550,000	6	757,577	36.81
Total		26	\$2,058,048	100.00
PROGRAM LIMITS:				
Interest	Maximum TOT \$\$\$	per Interest Rate		
3.7500%	4,000,000.00	Deep Subsidy Rate, 4% Assistance		
5.9900%	17,550,000.00	4% Assistance for Downpayment & Closing Cost		
5.5000%	2,160,000.00			

COUNTY TOTALS			
	Loans	Total Originated Amount	% of Total
MIAMI-DADE	26	2,058,048	100.00
Total	26	\$2,058,048	100.00

PROGRAM PIPELINE				
	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	26	2,058,048	100.00	
Total	26	\$2,058,048	100.00	

ETHNICITY			
	Loans	Total Originated Amount	% of Total
African American	4	375,322	18.24
Asian	1	118,247	5.75
Hispanic	13	1,136,747	55.23
Non White, Non Hispanic	6	284,231	13.81
Other	2	143,501	6.97
Total	26	\$2,058,048	100.00

BREAKDOWN BY CITY			
	Loans	Total Originated Amount	% of Total
HIALEAH	3	207,075	10.06
UNINCORPORATED MIAMI-DADE	23	1,850,973	89.94
Total	26	\$2,058,048	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

SUMMARY

		Averages:	
Original Allocation	\$21,660,000.00	Loan Amount	\$79,156
Available Allocation	\$19,601,952	Purchase Price	\$103,975
Total Originated Amount	\$2,058,048	Compliance Income	\$27,084
Total Originated Loans	26	Borrower Age	37.8
Percentage Originated	9.50%	Household Size	2.9
First Time Home Owner	100 %	Employed in Household	1.2

SCOTT/CARVER LAND ACQUISITION UPDATE
52 parcels identified for transfer to MDAHFI
19 parcels deeded to MDAHFI undergoing "quiet title" searches
6 parcels approved by the Board, but not yet deeded to MDAHFI

SCOTT/CARVER HBC STATISTICS	
100 members	SAVINGS ACCOUNT INFO
44 active families	23 IDAs opened
51 inactive families	4 IDAs used toward purchase
5 families purchased	2 voluntarily closed accounts

7 FAMILIES ARE READY TO BUY	5 FAMILIES HAVE PURCHASED
Octavia Anderson	Gleneva Allen
Christine Farrington	Gwendolyn Brown
Marleen Johnson	Sarah Habersham
Octavia Muldrow	Leola Pierre
Quantina Sellers	Wanda Thomas
Beulah Thomas	
Carol Young	

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB	6	405,145
Banking Mortgage Corporation	34	1,801,143
Chase	17	1,919,504
Chase Manhattan Mortgage	85	7,412,015
CitiMortgage/Citibank	18	807,105
Citibank Florida FSB	21	1,370,765
Countrywide Home Loans	21	1,760,037
HSBC Mortgage Corp	4	170,730
SunTrust Bank, Miami	32	1,883,398
UAMC	26	2,322,586
Total	264	\$19,852,428

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	116	10,698,717	53.89
FNMA 97%	71	4,160,455	20.96
FNMA CHBP	10	591,857	2.98
FNMA CHBP 3/2	13	639,518	3.22
FNMA Conv.	45	3,084,854	15.54
FNMA HFA Home	5	259,264	1.31
VA	4	417,763	2.10
Total	264	\$19,852,428	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	250	18,785,122	94.62
New	14	1,067,306	5.38
Total	264	\$19,852,428	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	250	19,070,998	96.06
Target	14	781,430	3.94
Total	264	\$19,852,428	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	127	10,659,150	53.69
Condo	119	7,454,085	37.55
Duplex	3	282,765	1.42
Quad	1	175,612	0.88
Townhouse	14	1,280,816	6.45
Total	264	\$19,852,428	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	232	18,515,035	93.26
DPA/GAP Financing	32	1,337,393	6.74
Total	264	\$19,852,428	100.00

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.79000%		41	3,370,439	16.98
5.99000%	\$12,300,000	128	8,544,959	43.04
6.75000%	\$8,200,000	95	7,937,030	39.98
Total		264	\$19,852,428	100.00
PROGRAM LIMITS:				
Interest	Maximum TOT \$\$\$	per Interest Rate		
5.9900%	12,300,000.00	Low Rate		
6.7500%	8,200,000.00	3.25% Assistance for Downpayment & Closing Cost		
3.7900%	0.00	Deep Subsidy Rate, 4% Assistance		

COUNTY TOTALS			
	Loans	Total Originated Amount	% of Total
MIAMI-DADE	264	19,852,428	100.00
Total	264	\$19,852,428	100.00

PROGRAM PIPELINE				
	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Purchased	28	2,087,069	10.51	
Pooled	2	152,353	0.77	<u>151,872.44</u>
Sold to Trustee	234	17,613,006	88.72	<u>17,541,060.44</u>
Total	264	\$19,852,428	100.00	

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 10/21/2002

ETHNICITY			
	Loans	Total Originated Amount	% of Total
African American	67	4,681,683	23.58
American Indian/Alaskan Native	1	45,000	0.23
Hispanic	163	12,550,540	63.22
Non White, Non Hispanic	2	128,385	0.65
Other	10	632,294	3.18
White, Non Hispanic	21	1,814,526	9.14
Total	264	\$19,852,428	100.00

BREAKDOWN BY CITY			
	Loans	Total Originated Amount	% of Total
AVENTURA	1	55,290	0.28
HIALEAH	24	1,876,156	9.45
HIALEAH GARDENS	7	450,855	2.27
HOMESTEAD	8	527,869	2.66
UNINCORPORATED MIAMI-DADE	200	15,128,050	76.20
MIAMI BEACH	4	311,300	1.57
MIAMI LAKES	1	78,850	0.40
NORTH MIAMI	9	608,219	3.06
NORTH MIAMI BEACH	2	174,757	0.88
OPA LOCKA	8	641,082	3.23
Total	264	\$19,852,428	100.00

SUMMARY			
		Averages:	
Original Allocation	\$26,409,290.00	Loan Amount	\$75,199
Available Allocation	\$6,556,862	Purchase Price	\$91,919
Total Originated Amount	\$19,852,428	Compliance Income	\$29,476
Total Originated Loans	264		
Percentage Originated	75.17%	Borrower Age	37.8
		Household Size	2.4
First Time Home Owner	100 %	Employed in Household	1.3